

|                           |   |           |                  |
|---------------------------|---|-----------|------------------|
| <b>Issuer :</b>           | <b>State Board of Regents of the State of Utah</b>                          |           |                  |
| <b>Indenture Name:</b>    | <b>2014 Trust Estate</b>  |           |                  |
| <b>Collection Period:</b> | <b>7/1/2015</b>   | <b>to</b> | <b>7/31/2015</b> |
| <b>Distribution Date:</b> | August 25, 2015   |           |                  |
| <b>Contact Name:</b>      | Richard O. Davis  |           |                  |
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| <b>Website:</b>           | <a href="http://www.uheaa.org/investors">http://www.uheaa.org/investors</a> |           |                  |

### Balance Sheet and Parity Calculations - 2014 Trust Estate

|  | <b>Beginning<br/>Balance -<br/>7/1/2015</b> | <b>Ending<br/>Balance -<br/>7/31/2015</b> |
|--|---|---|
| <b>Assets</b>                                    |   |   |
| Student Loan Principal                           | 249,069,899                                 | 245,272,285                               |
| Student Loan Accrued Interest                    | 4,140,470                                   | 4,271,716                                 |
| Student Loan Receivable Allowance & Collections* | (567,923)                                   | (518,569)                                 |
| Student Loan Late Fees Receivable*               | 101,212                                     | 100,918                                   |
| Other Receivables                                | -   | -   |
| Collection Fund                                  | 1,341,089                                   | 5,383,203                                 |
| Reserve Fund                                     | 4,474,261                                   | 596,547                                   |
| Dept. SAP Rebate Fund                            | 635,650                                     | 858,772                                   |
| <b>Total Assets</b>                              | <b><u>259,194,658</u></b>                   | <b><u>255,964,872</u></b>                 |
| <b>Liabilities</b>                               |   |   |
| Notes Payable                                    | 238,618,710                                 | 234,827,314                               |
| Accrued Interest Payable                         | 29,310                                      | 24,151                                    |
| Student Loan Special Allowance                   | 949,231                                     | 1,254,754                                 |
| Accounts Payable                                 | 303,422                                     | 299,160                                   |
| Other Accruals                                   | -   | -   |
| <b>Total Liabilities</b>                         | <b><u>239,900,673</u></b>                   | <b><u>236,405,380</u></b>                 |
| <b>Parity</b>                                    | <b>108.2%</b>                               | <b>108.5%</b>                             |

\* Excluded from Parity

## Total Collections and Funds Available - 2014 Trust Estate

### **Total Collections**

|  |                     |
|--|---------------------|
| (a) Interest Collections                           |                     |
| Regular Interest Collections                       | 616,540.38          |
| ISP  |                     |
| SAP  |                     |
| Reimbursement by Guarantors (of accrued interest)  | 38,962.37           |
| Recoveries on Defaulted Alternative Loans          |                     |
| Reimbursement by Sellers (borrower benefits, etc.) |                     |
| Purchases by Servicer/Seller                       |                     |
| Recoveries on Realized Losses                      |                     |
| <b>Total Interest Collections</b>                  | <b>655,502.75</b>   |
| (b) Principal collections                          |                     |
| Regular Principal Payments                         | 3,596,909.61        |
| Prepayments <sup>3</sup>                           | 452,941.54          |
| Reimbursement by Guarantors                        | 1,318,781.74        |
| Recoveries on Defaulted Alternative Loans          |                     |
| Reimbursement by Sellers (borrower benefits, etc.) | (118,599.27)        |
| Purchases by Servicer/Seller                       |                     |
| Recoveries on Realized Losses                      |                     |
| <b>Total Principal Collections</b>                 | <b>5,250,033.62</b> |
| (c) Fees   |                     |
| Servicing and Administration Fees                  | (161,470.92)        |
| Trustee Fees                                       | -                   |
| Broker/Dealer and Auction Agent Fees               | -                   |
| <b>Total Fees</b>                                  | <b>(161,470.92)</b> |
| (d) Swap Payments (to the issuer)                  |                     |
| Swap   | -                   |
| Termination Amounts                                |                     |
| <b>Total Swap Payments</b>                         | <b>-</b>            |
| (e) Investment Income                              |                     |
|  | 247.24              |
| (f) Draws from Reserve                             |                     |
| (g) Other (please specify)                         |                     |
| <b>Total Available Funds:</b>                      | <b>5,744,312.69</b> |

**3 Not actual, "Prepayments" are estimated using a Constant Prepayment Rate (CPR) method.  
Please refer to the CPR in the Portfolio Activity Report.**

## Waterfall Activity - 2014 Trust Estate

|   |                         |
|---|-------------------------|
| <b>Beginning Collection Fund Balance</b>            | <b>4,311,870.90</b>     |
| (i) Payments required under Joint Sharing Agreement |                         |
| (ii) Trustee Fee                                    | -                       |
| (iii) Servicing Fee                                 | 143,075.50              |
| (iv) Administration Fee                             | 18,395.42               |
| (v) Interest Distribution Amount                    | 140,076.84              |
| (vi) Deposit to the Reserve Fund                    |                         |
| (vii) Principal Payment                             | 3,999,585.30            |
| <b>Ending Collection Fund Balance</b>               | <b><u>10,740.00</u></b> |